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Trustee for the Substantively Consolidated SIPA
Liquidation of Bernard L. Madoff Investment
Securities LLC and the estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor,

IRVING H. PICARD, Trustee for the Liquidation of
Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

SQUARE ONE FUND LTD., et al.,

Defendants.

SIPA LIQUIDATION

No. 08-01789 (SMB)

(Substantively Consolidated)

Adv. Pro. No. 10-04330 (SMB)

**STIPULATION EXTENDING TIME FOR DEFENDANTS TO ANSWER,
MOVE OR OTHERWISE RESPOND**

IT IS HEREBY STIPULATED AND AGREED, by and between the plaintiff Irving H. Picard (“Trustee”), trustee for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC and the estate of Bernard L. Madoff, and defendants Square One Fund Ltd., Luc D. Estenne, Square Asset Management Ltd., Partners Advisers S.A., Circle Partners and Kathryn R. Siggins (the “Defendants”), by and through their undersigned counsel, that the time by which the Defendants may answer, move, or otherwise respond to the Trustee’s Complaint (the “Complaint”) is extended up to and including July 17, 2015. Nothing in this Stipulation is a waiver of the right to request from the Court a further extension of time to answer, move, or otherwise respond and/or the Trustee’s right to object to such request.

Undersigned counsel for the Defendants represent that service of process of the summons and Complaint on the Defendants has been completed, and hereby waives any defenses based on insufficiency of process or insufficiency of service of process on behalf of the Defendants.

Except as expressly set forth herein, the parties to this Stipulation reserve all objections, rights and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such objections, rights and defenses, including without limitation challenges to personal jurisdiction, venue, or the jurisdiction of this Court or any other court. It is further understood that nothing herein shall constitute a waiver of any objections, rights, or defenses that any other defendant may have in this action.

This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original. This Stipulation is entered into pursuant to the Order Granting Supplemental

Authority To Stipulate To Extensions Of Time To Respond And Adjourn Pre-Trial Conferences

(ECF No. 8762) in the above-captioned case (No. 08-01789 (SMB)).

Dated: March 13, 2015
New York, New York

/s/ Keith R. Murphy

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